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SCOTCH RATTING :

Or, *Peter Doctor Macculloch's
attack on the Bank of England.*

TO THE
READERS OF THE REGISTER.

Kensington, 16th August, 1825.

GENTLEMEN,

You, I mean, who have read the Register for several years; you, who have agreed with me in opinion relative to the all-degrading curse of paper-money; you, who have, in consequence of that agreement, had to endure the scoffs of ignorance and base selfishness; you, who have joined me in execrating this cheating *Scotch* system, and Pitt and all his followers, its promoters; you, to whom a full share of my approaching triumph will be due, a triumph that will be the more complete, on account of its having been postponed by the tricks of paper-mongers and their supporters; to you I address this article; on you I call to accom-

pany me in a laugh at the SCOTCH RATTING, of which I am about to exhibit to you a specimen, than which never was there a more ominous signal of a *falling house*.

In my letter to Mr. JONES of Bristol, which was published in the Register of the 16th of July, I stated, that PETER MACCULLOCH was a *Scotchman*, the Editor, under RICARDO, of a paper, called the SCOTSMAN, the H being left out, the Scotch being so partial to those soft accents, for which their brogue is so famous; that RICARDO, when he was, by the hand of death, prevented from blessing this country by the sounds of his voice, left a sum of money to support a man, to go about England to inculcate his principles of "*political economy*," by reading *lectures*, to be called the Ricardo-Lectures; that Peter is the lecturer, and that his lectures are, as the newspapers tell us, attended by LIVERPOOL, HARRISON, CANNING and PEEL, who, doubtless, are his disciples. There is, besides, a city-sage of the

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[ENTERED AT STATIONERS' HALL.]

name of *TOOKE*, who is also an attendant upon Peter. This sage positively denies, that paper-money has *any effect upon prices*; and ascribes all the misery of 1822 wholly to a *superabundance of food*, while it is notorious, that the Irish people were, at that very time, actually dying from starvation!

But, Peter is the *great man*. Peter contends for a "*cheap currency*;" Peter swears, that there is greater risk of loss from "*base coin*" than from forgery and from the breaking of banks; Peter is the principal card; Peter is the favourite at Whitehall; and, therefore, it will amuse you to see brazen Peter beginning to *rat*. But, before I go further, I ought to apprize you of a late *change in the condition* of Peter. "What, the Devil," say you, "nobody" has married, to be sure, with "Peter, who inculcates the doctrine of *keeping down the population!*" Oh, no! It is not a change of *that sort*: Peter is become a Doctor. "What," say you, "a quack Doctor?" Yes; but of quack politics, which is not half so diverting, nor half so useful, as the Doctors that you see on the mountebank stage. Peter has got a *Doctor's degree* from some "*foccoltee*" in Scotland,

which cost him, I dare say, an old coat, or pair of breeches, which the fools who go to listen to him had rendered him too proud to wear on this side the Tweed.

But, in spite of his Doctorship, Peter has begun to *rat*, which nobody upon earth can do with so little ceremony as a Scotchman. When we heard Peter, in the article that I quoted in the Register of the 16th of July, extolling the paper-system to the skies; saying that it would be "*a prodigious loss to be compelled to get our gold back again*"; and almost putting up a snuffling thanksgiving to God, that "*the whole of the currency of Scotland was paper*"; when we heard this, could we possibly anticipate, that a month would not pass over our heads, before we should hear this brother *feelosofer* of Mr. Brongham; this teacher of Liverpool, Canning, Huskisson and Peel, crying out against the Bank of England for *having put forth too much paper*, and bewailing the *sufferings occasioned by the breaking of banks*? Yes; we might have anticipated it; and I did; for never did I see Scotch *feelosofer*, who was not the very first to abandon an associate in the hour of distress.

The truth is, that Mr. JONES's

an affair has forced something like light into the darkest heads, and amongst other heads, into that of Peter Doctor Ricardo Macculloch; and let us hope, that Peter Doctor will not withhold this small portion of light from his docile disciples of Whitehall. We will now see Peter Doctor ratting. We will, as long as his article is, take the whole of it, numbering the paragraphs as we insert them, in order to render our work of reference more easy. When those who have been long zealously co-operating with one another, begin to split; when one begins to find fault with another; when one begins to say, "*you are the cause of the mischief*;" then, we know, that there *is* mischief, at any rate. We know, that the associates themselves see and feel, that the thing, which they have been supporting, is likely to turn out badly. Therefore, when we see brazen Peter Doctor begin to cast the blame upon the big Borough Bank, we may be sure, that the fabric *is in danger*, and that Peter is not the *only one* who sees that danger; and, indeed, Peter says, that he has the "*satisfaction* to know that many great bankers and merchants think as he thinks upon the subject." We shall find Peter now putting forth, as

his own, doctrines put forth by me just twenty years ago; not as my own, but as those of Mr. PAINE, put forth by him many years before. Now, then, let us see Peter Doctor at his work of ratting.

EXPORTATION OF GOLD AND SILVER—STATE OF THE COUNTRY BANKS.

1. It appears that the gold and silver coin and bullion exported from London, during the last three months, amounts to no less than 2,830,000*l*. Almost all this amount has been obtained from the Bank; and it is estimated that the stock of bullion in the coffers of that establishment has been reduced, by the demands for exportation, from twelve millions on the 1st of January, 1824, to about four millions at this moment. Under these circumstances, and considering that the exportation still continues unabated, the rumours so prevalent in London about two months since of the embarrassment and consternation of the Directors, are again revived with increased confidence.

2. This drain is really, however, the necessary result of the proceedings of the Directors. And though we are most ready to acquit those functionaries of all intentional error, still we are fully satisfied that their proceedings during the last ten years have been *equally opposed to their own and the public interest*. Not satisfied with opposing the proposal for paying in bars, which would have enabled them to keep the usual amount of paper in circulation with a comparatively small amount of bullion in their coffers, the Directors amassed, in the course of 1820, 1821, and 1822, a quantity of bullion that has been variously estimated at from 12 to 16 millions; and so long as the value of the paper and gold coin in circulation

continued at its proper level, this immense capital lay idle on their hands without their having a possibility of employing it. In consequence, the Directors became as anxious to get rid of a portion of their gold, as they had formerly been to accumulate it; and for this purpose they purchased additional quantities of Exchequer Bills, reduced the interest on their discounts to four per cent. and announced their intention to *lend on mortgage—a proceeding quite inconsistent with every sound principle of banking.* These measures, in conjunction with others which the Directors could not control, but which they *might have foreseen*, occasioned a demand for bullion, and the coffers of the Bank began to be relieved of a portion of their surplus stock. But the Directors have found that it was easier to open than to shut the sluices of their wealth. And it must be owned too, that there has been *something not a little unusual* in the continuance of a demand for bullion for the purpose of exportation. During most previous drains, the *market price of bullion exceeded the Mint price*, or the price at which the Bank are obliged to give gold in exchange for their notes, and, of course, there was an obvious advantage in demanding it of them. *Such, however, is not the case at present, nor has it been the case any time during the last three years.* The notes of the Bank of England are now of *exactly the same value* as the coin that circulates along with them. There is not, in fact, at this moment, *the slightest depreciation* in the value of Bank of England paper as compared with gold; and the Directors, or rather that portion of them who know any thing of the principles of their business, contend, as we are informed, that from whatever causes the drain may have arisen, it cannot be owing to their paper being in excess, for if it were, *their notes would be at a discount*; and that to contract their issues, would only be to cause embarrassment in the commercial

world, *without stopping the drain for bullion.*

3. It must be admitted, that there is a good deal of plausibility in this statement; but it is notwithstanding essentially fallacious. The truth is, and the Directors of such an establishment as the Bank of England ought to have known it, that the fact of bullion continuing for any considerable period to be exported from a country whose currency consists partly of gold and partly of paper convertible into gold, is of itself a conclusive proof that *its whole currency, gold as well as paper, is depreciated*, or, which is the same thing, is redundant as compared with the currency of other countries. And as the drain must continue until the amount of our currency be reduced so as to raise its value to a level with that of our neighbours; it is obvious, that *unless the Directors narrow their issues, their coffers will be entirely exhausted.*

4. If the currency of countries having an intercourse together consisted exclusively of the precious metals, it is evident they could not be accumulated to any excess in any country, which allows them to be freely sent abroad, without occasioning their instant exportation. But suppose that the currency of any particular country, as England, instead of consisting exclusively of the precious metals, consists partly of them and partly of paper immediately convertible into them; in this case, if paper be issued in excess, that excess will not be indicated by a depreciation in the value of paper as compared with gold, but by a depreciation of the whole currency as compared with the currency of other States. In the circumstances under which we are now placed, an issue of two hundred thousand Bank of England five pound notes has precisely the same effect on the value of money, as if an additional million of sovereigns were thrown upon the market. The notes are of the same value as gold; for gold may immediately be obtained in ex-

change for them, and they are as readily received in all payments throughout the country. It is quite clear, therefore, that the statement that gold and paper are equivalent in the market is no answer whatever to those who contend that our paper currency is redundant, and that this redundancy is the cause of the present drain for bullion. The effect of increased issues of notes immediately convertible into gold, is not to cause any discrepancy between the value of paper and the value of gold in the home market, but to increase the amount of the currency, or to render it redundant as compared with other countries; and thus, *inasmuch as notes do not circulate abroad*, to cause the exportation of coin, and, consequently, a drain upon the Bank.

5. It is quite clear, therefore, that unless the Directors of the Bank of England limit the issues of their notes, *so as to raise the value of the whole currency of the country by lessening its quantity*, the drain will continue until they are divested of every ounce of bullion in their coffers. It has been supposed that the value of our currency has been depressed, during the last three months, three per cent. as compared with that of France, and most other countries; and as the expense of carrying gold to France cannot well exceed $\frac{1}{4}$ per cent. it is plain, if this supposition be well founded, that the exporters of the three millions worth of gold will have realized a profit on the transaction of no less than $2\frac{1}{4}$ per cent.—It is quite obvious too, that so long as the Directors of the Bank continue to supply the place of the gold that has been drawn from them with fresh issues of paper, the quantity of the currency can neither be diminished, nor its value augmented; and so long, consequently, will the bullion merchants continue to demand gold from the Bank, and to export it. But the Directors have it in their power instantly to put a stop to these demands. To accomplish this they have only to narrow their issues,

to decline supplying the place of the gold demanded of them with fresh notes. If they do this, the quantity of the currency will be diminished, and as the demand for its services, or the commodities to be circulated by its agency, must continue the same, or very nearly the same as before, *its value will immediately rise*, and the drain will as immediately cease.

6. We have heard it contended by some of those apologists of the Bank of England, who admit that the demand for gold has been caused by an over issue of paper, that this over issue has taken place in consequence of the proceedings of the country bankers, and not of the Bank of England. We believe this statement to be true to a considerable extent; but still we deny that it forms any apology for the proceedings of the Bank. The Directors ought to have foreseen and been prepared for an increased issue of country paper. It is, in fact, one of the most serious inconveniences attached to the use of such a species of paper currency as is supplied by the country bankers of England, that it is extremely apt to be, on the one hand, suddenly and unduly contracted in periods of revulsion, or when the price of any large class of commodities is on the decline; and that, on the other, it is very apt to be as unduly enlarged in periods when confidence is high and prices generally on the advance. *Our readers are all aware how vastly the misery and distress occasioned by the heavy fall of prices that took place subsequently to the close of last war, were aggravated by the failure of so many of the English country Banks.* These failures had a double effect. They not only spread irremediable ruin among those unfortunate individuals who had deposited their money in their hands, but by lessening the quantity of money in the country, they added to its value, and thus rendered the fall of prices much more considerable than it would otherwise have been. Now, however, that the country has recover-

ed from its former depressed state, the country bankers are again adding greatly to their issues. They have confidence in the stability of the farmers and manufacturers, and the latter have confidence in them. Not only are the old houses adding to the number of their notes in circulation, but new competitors are every now and then coming into the field, who, from a natural desire to get their paper into circulation, are naturally less scrupulous in their investigations with respect to the circumstances of the applicants for loans, than the old and long established houses. We have heard gentlemen of great experience in the business of banking, state that they were fully satisfied that *not less than from 30 to 40 per cent.* had been added to the number of country bank notes in circulation in Britain during the last three years.

7. This oscillation in the amount of the country currency should have been known to the Directors of the Bank of England. And it should have occurred to them, at the time they were endeavouring to force the issue of their notes by lending on mortgage, and other devices, that the renewed confidence and prosperity of the country would necessarily occasion an increased issue of provincial paper, and that unless they contracted the issue of their notes, the whole currency of the kingdom would become depreciated from excess. The Directors of the Bank of England ought also to have been aware, that as our currency is now constituted, whenever its quantity becomes excessive, the drain for bullion thence arising, will operate in the first instance exclusively *on their coffers, and not on those of the country bankers.* And hence it is plain that a regard to their own safety ought to have dictated to them the propriety of early restricting their issues, inasmuch as, by doing so, they *would have kept the currency in London and its vicinity at a higher level,* and would thus have opposed an insuperable obstacle to

the excessive issue of country notes. By delaying the reduction of their issues, the Directors, though no doubt unintentionally, have done very great injury to the country. They have now no choice—they must, whether agreeable to them or not, immediately set about making that reduction they should have made long ago. It must not, however, be supposed that the effect of that contraction of Bank of England currency *that must speedily take place,* will be confined to London; it will be felt throughout the empire. As soon as the value of Bank of England paper has been raised by the diminution of its quantity, the drain on the bank will cease, and *gold will then begin to be demanded from the country banks.* These establishments will, in consequence, be compelled to *reduce their issues;* and it is but too probable that this reduction will be productive not only of ruin to many of the individuals who have obtained loans from the banks, but even to some of the banks themselves. *These are not mere speculative conclusions, and we have the satisfaction to know that they are approved by some of the most extensive and best informed merchants and bankers in the country.*

8. Nothing, we are inclined to think, would be a greater improvement in our monetary system, than the adoption of such measures as might have a tendency to prevent sudden variations in the amount of country bank paper, and above all to guard against the pernicious consequences resulting from the bankruptcy of country banks. The repeal of the injurious and absurd restriction which has obtained for more than a century in England, by which more than six individuals are prevented from entering into any co-partnership for the issue of notes, has been suggested as a remedy for the evils now alluded to. But, though this appeal would, by allowing the formation of great joint stock banking companies possessed of adequate capital, be a very great improvement on the existing system,

we are far from thinking that it would, of itself, be sufficient. To insure the public against injury from the bad faith or the improvident speculations of dealers in money, we think it would be proper and expedient to require that all persons issuing notes, payable on demand, *should possess a certain amount of Government Securities, or other fixed and tangible property*, proportioned to the extent of their issues. This would not be laying Banking Companies under any inconvenience, at the same time that it would guarantee the public against loss from their failure, and, that it would have the further good effect, by preventing them from over trading, to put an end to those wild speculations in which country bankers are now so prone to engage. Neither do we think that this proposal could be justly objected to, on the ground that it would be encroaching improperly on the *freedom of industry*. It is admitted, on all hands, that in order to prevent the confusion that would arise from the currency of coins of different values, but of the same denomination, it is expedient that Government should interfere to prohibit the circulation of private tokens, and of all coins which have not been struck at the public mint, and which are not of a certain weight and purity. But, if such a regulation be expedient, *why should it not also be expedient to endeavour to secure the public against loss from the issue of paper money?* The issue of notes, by individuals possessed of little or no capital, has been productive of the greatest mischief, both in this and other countries; and Ministers are not only warranted, but it is their duty, and they are called upon to adopt such measures as may be *effectual to prevent a recurrence of the calamities of 1814, 15, & 16, when one out of every seven and a half of all the country banks then existing in England became bankrupt!* Women, mechanics, and labourers of all descriptions—persons who are nowise qualified to judge of the comparative

stability of banking companies, are all dealers in money; and they have a right to expect protection from such an obvious cause of loss as the granting of permission to every individual, without restraint or limitation of any kind, to supply the currency destined to carry on the ordinary business of the country.

Now, the first general remark is, that Peter begins to see, that there will be a *blow-up*, and is, therefore, preparing to get himself out of the way of the explosion. In this he is imitated by his brother "*professor*" of the Morning Chronicle, who is also an associate of Mr. BROUGHAM, and the very profound and erudite Lord John Russell, in establishing "*a London University*," of which, I hear, Mr. Brougham is to be the "*Chancellor*," being apparently resolved to be a *Chancellor* of some sort or other. The "*professor*" of the Chronicle now assails the poor Old Devil of Threadneedle-street with even more rudeness than his brother Peter; and, before I go further, I think it right to notice this attack. This *feelosofor*, after speaking of the opinion of a writer in the Old Times, that it is to be expected, that we shall see another bank-stoppage, proceeds thus: "In another column, our readers will find an account of the Gold and Silver exported from 5th

" April to 30th June, 1825, as
 " made up from the Custom-house
 " books. It appears from this
 " statement, that *the exportation*
 " *has not at all decreased* in con-
 " sequence of the *severe animad-*
 " *versions on the conduct of the*
 " *Bank by Mr. Huskisson and*
 " *others in Parliament.* A great
 " deal of bullion is exported be-
 " sides what is entered, but of
 " this we will not venture to form
 " an estimate. *It is obvious that*
 " *this state of things cannot con-*
 " *tinue long*; but after what has
 " passed in Parliament, after the
 " severe lessons we have had, we
 " apprehend no attempt on the
 " part of the Ministers *to protect*
 " *the Bank from cash payments.*
 " It is pretty well understood that
 " the majority of the Directors of
 " the Bank know just as much of
 " the nature of currency as the
 " man of the moon does. They
 " have on all occasions advanced
 " the most ridiculous notions on
 " the subject of exchanges. For
 " persons of this description, dear
 " bought experience is the only
 " instructor. The deuce is in it
 " if the disappearance of their ca-
 " pital in the purchase of gold at
 " a heavy price to pay the holders
 " of their notes, do not enlighten
 " them on the subject of the influ-
 " ence of issues of paper on ex-

" changes. We remember some of
 " the wiseacres in the direction
 " gravely maintain that the issues
 " ought not to be starved at a time
 " when the exchanges proved a
 " great depreciation. We shall
 " see how far they will carry their
 " consistency, now that the pe-
 " nalty of the indiscretion must be
 " borne by themselves, as well as
 " others. We wish the Bank could
 " be the only sufferer; *but unfor-*
 " *tunately every false move of that*
 " *Corporation involves thousands*
 " *in ruin.*"

Now, I am not aware of any
animadversions of Mr. Huskisson,
 or any other Member of Parlia-
 ment, on the conduct of the Bank.
 In short, this is *not true.* Then,
 if the gold have been going away
for so long a period, and, if it be
 " *obvious* that *this state of things*
 " *cannot last long*," how came you,
 " *best possible public instructor*"
 of your colleague, Mr. Brougham,
never to say a word about the
 matter all this while! And how
 came you, only the other day, to
 accuse me (only for promulgating
 the same facts) of furnishing *fo-*
reign journalists with the means
 of running down the "credit" of
 my own country! Poor, misera-
 ble way of combating facts and
 arguments! But, all turns upon
 the meaning of this word

"CREDIT." I like much to hear a *Scotch* Editor defending the "*credit*" of *England*, and against *me*, too, whose devotion to her honour and interest has been evinced in every act of my life. I am for maintaining the "*credit*" of *England*; but, I happen to be most decidedly of opinion, that the "*credit*" of *England* is not to be maintained by the circulation of little bits of paper; by the banishing of the king's coin to be re-coined into *Louis d'or*; by laws, ever varying the value of money and of property; and especially am I convinced, that the "*credit*" of my own country is not to be maintained by getting the holders of five per cents to agree to a reduction of their interest, and, the moment that is done, *pass new laws to cause new issues of paper-money*, and, thereby, make the remaining four per cent. *not worth more than two and a half*. I happen to believe, that these *Scotch* ways are not the ways to maintain the "*credit*" of *England*. I believe, on the contrary, that they are deeply *disgraceful* to her, and tend directly to her injury and degradation. I know that it is my duty, as an Englishman, to say what I say; and I also know that it is my duty, as a man who is attended to by some of the

fundholders, to assist them with the best advice that I can give; and, as to the *foreign journals* (of which the *Chronicle* talks), while they have a clear *right* to avail themselves of what I write, I have no desire to prevent them from doing it, being of opinion, that truths, such as I put forth, are the property of all mankind. Much better, and more to *his* "*credit*," than this childish accusation, would be a writing of this *Scotch* Editor, showing the *erroneousness* of my facts, or of the conclusions drawn from *them*. Then he would furnish other "*foreign journals*" with an *answer* to *me*. I am wrong or I am right. If the former, why does this writer not answer me, and thus counteract the effect of my writings? If the latter, why does he not join me in my efforts; or, at the least, why does he not *hold his tongue*?

How this *Scotchman*, like his brother Peter, has changed all of a sudden! Ten, or, at most, twenty, days have not passed, since he accused me of *running down* the *credit* of my country: and here he is now himself promulgating to the world, that our *gold is fast going away*; and, that "this state of things *cannot continue long*." This is *his* way of counteracting my efforts against

the "*credit*" of my "own country"!

Let us now come to Peter Doctor Ricardo Macculloch. It is a hard task to impose upon you, Gentlemen; but, I hope you have carefully read the whole of Peter Doctor's paper; for, our day of triumph approaches, and we must take care that it be a complete triumph, and that we *keep it to ourselves*. We shall find those, who have scoffed at our predictions, sneaking into our ranks, one by one, unperceived, if we do not look sharp. We must kick them as fast as they come, or, you will see, that when the final blow-up comes, they, who will not have joined us above a month or two, will claim the merit of having foretold it. When they, who have, for more than twenty years, affected to laugh at us; when they see that the victory is on our side, will run in amongst us, throw up their hats, and be the loudest in the shouting. Peter Doctor, is, at this very moment, paving the way for this result. He is straining his eyes to see if there be not an opening to let him into our battalion. He is drawing off sideways from the old sow-bank and her pigs; his toes point this way; he is ready to make his push; and we must drive him back, in order

that he, with all his tribe of Whitehall scholars, may fall under the weight of our just revenge. For these reasons, and for these reasons only, Peter Doctor's writing is worthy of our notice.

The first thing to be noticed in Peter's backing out, is, his *doctrine of depreciation*. You remember well, that, just about *twenty years ago*, I contended, that the paper-money was *depreciated*, and that, when a correspondent said, that I must, then, contend, that the *guinea* was depreciated, "which," said he, "would be *an absurdity*." "Absurdity, or not," said I, "I do contend that the guinea, while it *circulates with this paper*, is depreciated." Then, taking the words of Mr. PAINE, I said, "the paper *drags down* the "gold that circulates along with "it; until the paper becomes so "debased, that the gold will "keep it company no longer; then "come *two prices*; and then the "gold, in revenge for the disgrace "which the paper had brought on "it, first drags down, and then "annihilates, the paper." You remember my memorable series of letters, entitled "*Paper against Gold*." You remember all my articles under the title of "*Jacobin Guineas*," in which I showed, that these jacobins fled the country,

or got into hoards, to avoid the company of the "*loyal*" paper. Now, then, remembering all this, read again the latter part of Peter Doctor's paragraph 2, and the whole of paragraphs 3 and 4; and you will see how this Scotchman can *steal*. However, here we have him, adopting my doctrine (learned from Mr. PAINE); and, all that we have to do is, to prevent him (and that will be difficult) from swearing, that this doctrine is perfectly *original*, and wholly and solely the offspring of his own Scotch "*intellect*."

But, Peter, how does this doctrine agree with the opinions of your turn-of-the-market patron, Ricardo? He contended, that the paper had depreciated *only in the degree that it differed in value from gold in the market*; and, that, as that was only about *five per cent.*, Peel's Bill *could not have caused prices to fall in a greater degree than five per cent.* I told the hook-nosed and round-eyed watcher of the turn of the market, that, though Mr. BROUGHAM declared him to be an "*ORACLE*," his head was too shallow for such matters. I told him, as you, Peter, would now have told him, that the "*whole of the currency was debased*"; that it had fallen in value *more than one half*; and that, for

a measure of the degree of depreciation, we must look at the *market price of wheat*, and not at the "*market price of gold*." The Oracle's doctrines were acted upon by the Collective Wisdom; it was this assurance of his, that prices would fall only five per cent., that induced that famous Wisdom to pass Peel's Bill, in spite of the *prophetic and most earnest remonstrances of those Bank Directors*, whom you and the feelosofer of the Chronicle treat with such disdain; and, after all this, out come you, and give the lie to the poor Oracle, while his Lecture-legacy is enabling you to lick from your lips something more savoury than burgoo. Poor Oracle! Your ratting must, surely, make him turn in his grave.

The SECOND thing that I shall notice, is, a most signal proof of Peter Doctor Macculloch's profound, his almost brutal, *ignorance*. In his paragraph 2, he remarks, that "it must be owned, too, that *there has been something not a little unusual, in this demand of bullion for exportation.*" This *unusual* circumstance, is, that the long-continued exportation has NOT, as in the case of "*most previous drains*," caused the *market price of gold to rise above the mint price*. Is this man a downright

fool; or, does he affect foolishness to this surprising extent? In the case of those "most *previous drains*," of which Peter Doctor talks, I pray you to mark, Gentlemen, that *nobody could go and demand gold at the Bank, at the mint price*, in exchange for paper, the Bank being protected by the Collective Wisdom against such demands. But, now, when a Jew can carry Bank notes to the Bank, and there get sovereigns at the mint price, why the devil should the Jew go into the *market* for gold, *and pay dearer for it there*? Can Peter be mad? Why, if we have seen one madman leading the Collective Wisdom, and filling, at one and the same time, the offices of the three Secretaries of State; if we have seen another madman hold two Church livings, and preach to two congregations for years; we may, surely, think it possible, that for so valuable a consideration as a cast coat, or goodish pair of breeches, the *focolly*, may have made a madman a Doctor. Certain it is, however, that nothing short of downright insanity can fully account for a remark like that which I have just quoted from Peter. How is gold to be at a *higher* price than the mint, or Bank, price, so long as the Bank is *compelled to give*

it at that price? Let the Bank be *protected again*; and Peter Doctor Ricardo Macculloch will soon see this "*unusual*" circumstance disappear: he will soon see the Jews, when no longer able to get gold from the Bank at 3*l.* 17*s.* 10½*d.* an ounce, going into the market, and giving (in paper) 4*l.* or 5*l.* and very soon 6*l.* or 8*l.* or 10*l.* (in paper) for an ounce of gold. Yet, this is the *teacher of Whitehall*! As Mr. TULL said of his husbandry, what results are we to expect, when those who ought to teach the ignorant become the scholars instead of the teachers? This is a set of profoundly ignorant men, guided by one as ignorant as themselves; and the horrible convulsion, the ruin and misery that must finally ensue, will teach this nation what it is to be under the dominion of ignorance so gross.

The THIRD thing to notice, is, Peter Doctor Macculloch's *attack on the Bank Directors*. I shall afterwards have to notice Peter's REMEDY; but, before I do that, I must not pass over his attack on the Bank Directors. To attack them was, I suppose, a condition in the Lecture-legacy of the Oracle. It is an heir-loom to be enjoyed by Peter and his successors. He as good as calls them fools;

says they do not understand their business. How much he knows about their business we have just seen, and we have to see more by-and-by. But, Ricardo said just the same of them; and most impudently he said it, and that, too, at a time, when they actually told the Parliament, that Peel's Bill would produce the very distress that it did produce. The Bank Directors were right in 1819; they begged the Ministers to consider of the effects of a great reduction of prices; they, in short, said, in England, what I was, at that time, saying in Long Island, or, rather, what I had written there, and caused to be published here, ten months before. They adopted my opinions on the effect of a resumption of cash payments, and they warned the Ministers against consequences just such as those which took place in 1822. But the Collective Wisdom *believed Ricardo* in preference to the Bank and me. They acted upon the suggestions of his shallow pate, which made him believe, and most positively assert, that a resumption of cash payments *could not possibly cause prices to fall more than five per cent.* "Oh, brave!" said the muddy-headed landlords: "a fall of *five per cent.* is nothing: "and then we shall have gold

"too; and then we give Cobbett the lie; and, into the bargain, we secure ourselves against puff-out, and can carry on our brutal insolence towards the people *for ever.*" Their Devil, or at least their "Oracle," deceived them. They found prices fall nearly *two hundred per cent.* instead of *five*; and, after producing the ruin which the Bank Directors (after me) had predicted, Peel's Bill was *in part repealed*, and out came the paper again. After all this, it is pretty impudent in Peter Doctor Ricardo Macculloch to treat the Bank Directors as ignorant men.

He says, that the *present danger*, is the *necessary result of the proceedings of the Directors.* Never was charge more false than this. What is the present danger? What does Peter Ricardo Macculloch himself state it to be? Why, that there must now be *another Bank stoppage*, or, that *deep distress must come from the drawing in of paper-money.* This is the danger, or, rather, choice of dangers, that stares the Ministers in the face. And, what has been the immediate *cause* of his danger? Why, the notorious cause is *a monstrous increase of the quantity of paper-money*; and this is the cause to which Peter

Ricardo Doctor Macculloch himself ascribes the danger. Well, then, who was it that caused this monstrous increase? Was it the Bank Directors? They had no hand in it any more than I had. The increase was caused by the Small-note Bill, which partly repealed Peel's Bill. The Bank Directors *did not want this Bill*. They were really paying in cash when the Bill was passed. And, though the Bill did, and does, enable them *to put out small notes again*; though they have this power in virtue of that Bill, they have NOT, as yet, at any rate, *availed themselves of it*; but, have continued to pay in gold, and to put out no notes under *five pounds*. It is, therefore, an excess even of *Scotch* impudence, that can attempt to throw the blame upon the Bank Directors.

Now we come, in the *fourth* place, to Peter's REMEDY; to his means of preventing the danger that now hangs lowering over that seat of wisdom, Whitehall, which contains such a neat collection of Peter's scholars. Peter's remedy has not much of *novelty* in it. He comes at the twelfth hour, and finds out, that there is *too much paper-money* afloat, and that, in order to put a stop to the alarming exportation of gold, the paper

must be drawn in. But, why does Peter say this to the Bank Directors; why does he not say it to the *Scotch*, who, as he told us, only the other day, **HAD NOTHING BUT PAPER** in their country? The Bank of England has *no small notes*. Why does he complain of it, and of it alone? Besides, did he not tell us, that it was advantageous to have a *cheap* currency; and that it would be a "*loss prodigious*" to be compelled to get the gold back again? I told him he was a *fool* then, though the teacher of Tooke and Whitehall, and now, by calling out for gold, he has, with his own hands, put his seal to that character.

Peter says, that, unless the Bank Directors *narrow their issues, their coffers will be entirely exhausted*. They and all of us know that as well as he; and, mind, the Bank Directors have the *power* to narrow their issues nearly as soon as they like to do it. But whether they will do it, or not, will depend *wholly upon the Ministers*. The Bank Directors are able to pay in gold, as yet: they *do* pay in gold: but, it is evident that they cannot do it *much longer*, unless they *narrow their issues*, by which they would preserve their power of continuing

to pay in gold. If this were all; if to keep the gold were the *only thing* to be attended to, Peter's remedy is very simple, and completely within the power of the Bank Directors. But, there is something *more* belonging to the narrowing of Bank issues: something *more*, silly Sawney, than the preventing of the gold from leaving the country: there are the *prices*, silly Sawney: there are the ruin and misery of 1822 hanging over the heads of the land-owners and land-occupiers; there is *wheat at four shillings a bushel*, a South-down ewe for *fifteen shillings*, and a Devonshire steer for *six pounds*. "Think of *that*," Master Sawney; wheat at four shillings a bushel, Master Sawney. Tell the "*solid*" Scotch Banks, who have *only paper*, of that, Master Sawney.

The truth, is, that the OLD LADY is, at this very moment, I would pledge my life of it, talking to the Pretty Gentlemen in somewhat this way: "Gentlemen, "pretty gentlemen, statesmen, fol-
"lowers of the great Oracle,
"scholars of Peter Doctor Mac-
"culloch, I pay in gold, I am able
"to continue to pay in gold, but,
"then, I must draw in a great deal
"of my paper. If I draw in a
"great deal of my paper, smash

"go two-thirds of the country
"banks, down comes the wheat
"to four shillings a bushel, uproar
"and confusion fill the country.
"Yet, I must draw in a great
"deal of my paper, unless *you*,
"dear pretty gentlemen, RES-
"TRAIN me, against my will,
"from.....

PRETTY GENTLEMEN (*interrupting her.*) No, by G——! we will not; we have almost sworn, and within these five weeks, too, that "imagination cannot conceive what we would not submit to," rather than resort to Bank-restriction again.

OLD LADY. But, pretty gentlemen, *I* did not tell you to swear so hard. *I* said not a word about the matter, odd as my silence appeared to some folks. However, it is entirely your *own affair*. *I* can continue to pay in gold, if you *can* get along with wheat at *four shillings* a bushel.

PRETTY GENTLEMEN. But, Mr. TOOKE says, and the Oracle Ricardo said, that the nature of the currency has *little or nothing to do with prices*.

OLD LADY. Very well, then. Be in no fear for *me*. *I* will draw in my paper; but mind, you will take wholly upon your own shoulders the consequences of the

blowing up of country banks, and of wheat at 4s. a bushel.

PRETTY GENTLEMEN. But, if we "*restrain*" you again, how shall we look the public in the face; and what shall we do, or say, amidst all the boasting and all the *gridiron feasting* of that everlasting torment at Kensington, who would stun town and country too, and would never cease till he had posted us up for fools all over Europe! And, what is still worse, our PLACES! Oh, damned thought! (*They groan.*)

OLD LADY. (*Stroking her beard and looking very sad.*) Lamentable, to be sure; but is there not still *greater danger* in the other horn of this cruel dilemma? With dung cart-loads of petitions from howling farmers; with landlords coming up, foaming against you like the angry surges against a creaking frigate, when the sea seems on fire; with Gaffer Gooch proposing to be let start fair; with Sir Thomas Lethbridge mounting his white hat; with another proposing a repeal of the malt tax; with all these and many more, will your PLACES be.....

PRETTY GENTLEMEN. Oh, Lord!

OLD LADY. And, as for that

ever watchful and persevering devil, Cobbett, you are in just as much danger on this side as on the other. His prophecies would be as completely fulfilled by this way as by the other way. He would sally out again amongst his farmers; and, as the *Public Meeting Act* has now *expired*, he and his adherents would hold meetings in all the counties without his being a freeholder; you would be literally smothered by petitions for "*equitable adjustment*;" and, in the arranging of that *adjustment*, is it not possible that his hand, so unsparing as to places, pensions, and sinecures, might have.....

PRETTY GENTLEMAN. Oh! Oh! (*They weep.*)

OLD LADY. (*With marks of sympathy.*) Don't despair, pretty gentlemen. Things went on very well before, while I was restrained against my will; for, at the end of fifteen years of restraint, the Collective Wisdom, at the suggestion of a then late Commissioner of Scotch Herrings, resolved, that "a one pound note and a shilling were equal in value to a guinea."

1st PRETTY GENTLEMAN. Ah! but Cobbett has shown that the case would be *different now*.

2nd, 3rd, 4th and 5th PRETTY

GENTLEMAN. D——n Cobbett! How should he know more about it than other people?

1st PRETTY GENTLEMAN. Why, unfortunately, it is by his cursed prophecies that we are embarrassed now.

OLD LADY. Only think of his hand in an "*equitable adjustment*"! Only think of *his* mercy on places, pensions and sinecures!

ALL THE PRETTY GENTLEMEN. Barbarous ruffian! what women, children and all! genteel and delicate grandmothers, mothers, sisters, aunts, daughters, nieces; all swept from the pension and sinecure list at one stroke of his "*coarse*" pen! We have promised and vowed; we have, to be sure, even *sworn*, or very nearly *sworn*; but, if it be necessary to preserve our *glorious constitution*, the envy of surrounding nations and admiration of the world, why, in *that case*.....

Enter Messenger with papers.

1st PRETTY GENTLEMAN (*having looked at the papers.*) We shall be glad to see your Ladyship again in a day or two.

The Pretty Gentlemen go out.

OLD LADY. (*going out.*) Egad, they begin to relent! I touched them in the soft place!

Such is, in substance, the true state of the case. The Bank Directors are not at all to blame for the existence of that state of things which is sending away their gold. They are able now to pay in gold, and they, by drawing in their paper, are able to keep on paying in gold. They really stand in need of no legal protection; but, the *land* does stand in need of it, and it must and will have it, unless there be "*equitable adjustment*," which would include an abolition of *three fourths of the taxes*.

It is very curious, that the Bank Directors told the Ministers, in 1819, that *they* could pay in gold very well; that cash payments would not distress *them*; but that they thought *the country could not bear it*. Ricardo said they were *fools*, and Lord Grenville bade them *mind their own business*, and not take the work of *legislation* on their hands. A short time showed that they (adopting my reasoning) were right.

The question at issue is just the same *now*. The Bank Directors can continue to pay in gold, but *the country would not be able to bear it*; and, therefore, Peter Macculloch's remedy is worse than the disease. What are the Ministers to do? Why, come

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to "*equitable adjustment.*" Ah! but, that is "*breach of national faith,*" say the hole-and-corner and barn noodles of Norfolk. Well, then, you must, noodles, have wheat at 4s. a bushel. No, say the noodles, "*we want a remunerating price.*" Well, then, you must have Bank-restriction. No, say the old daddy noodles, "*we want remunerating prices and gold too.*" Both you cannot have, noodles; and, therefore, make your choice.

All this, plain as it is, as the blunt-ended hook nose upon a Jew's sallow and dirty-skinned face, or as the jutting cheek-bones of a Scotchman, Peter Doctor Macculloch appears to see, even now, but very faintly. He talks of the fall of prices in 1822, and the few preceding years, as having been occasioned chiefly by the PEACE! And he talks of *the country being now recovered from that depression.* Just as if the "*recovery,*" as he calls it, had not been wholly occasioned by the Small-note Bill and its floods of paper. However, let it be borne in mind, that he now calls upon the Bank of England *to narrow its issues.* Let this be borne in mind; and let us wait the result.

As to the conclusion of Peter's

Lecture, where he talks of the Government *taking security* against the breaking of country banks, it is mere foolishness, for, then, nobody would issue paper-money! But, mark his *reasons* for taking this security, and mark his most barefaced inconsistency. His reasons are, that Banks *so frequently break,* spreading ruin and misery around them; and he says, that *one bank out of every seven broke* in the years 1814, 1815, and 1816.

These are very good reasons for putting an *end* to this cheating thing altogether. But, why should Peter ask for securities against it, if, in his former article, (inserted in Register of 16th of July,) he did not advance a most audacious falsehood, when he asserted, that "*the risk from forgery or bankruptcy, is much less than would be encountered from base coin*"?

Answer that question, Peter Doctor Ricardo-Lecture Macculloch, give an answer to that in your next lesson on "*policeeconomy*" to the pretty fellows of Whitehall.

Now, gentlemen, readers of the Register, have we not, at last, got our opponents fairly in a cleft stick! They would fain get out of it; but they cannot. Leave them where they are, and you, farmers in particular, who get

high prices in paper, instantly turn that paper into gold, *while the gold is going*; and keep what you can of that gold. So shall you be rewarded for your prudence and good sense, and so shall you be enabled to *laugh*, when fear cometh on the vile Jews and Jobbers, and when their knees knock together. Remember, that, if there be Bank-restriction, the interest of the Debt must be paid in *paper*, while the interest of the French Debt must be paid in *gold*. In this state of things our funds would instantly fall below those of France; and no man can tell how low they might descend. Remember, that, *now*, after ten years of peace, another Bank-restriction would be a *confessed bankruptcy*, and that, as in all other similar cases, there would be very speedily, two prices, one for gold and one for paper. Remember, that this is to be avoided only by a lessening of the quantity of paper-money; and that that lessening will again bring down wheat to 4s. a bushel; and then, the gold that you have laid by, will be *worth more than twice as much as it now is*. Remember all these things; enjoy with me the prospect of seeing the Scotch system of paper-money come to an end; and, keep your boots in order,

ready to ride up and assist at the celebration of the feast of the gridiron, and to shake hands with

Your faithful Friend, and

Most obedient Servant,

WM. COBBETT.

P. S. The following is only a trifling *specimen* of what we shall soon see a grand exhibition of.

"A BUBBLE BURST.—Messrs. J. T. and J. Sutcliffe, of Stoodley Bridge, near Halifax, spinners and manufacturers of (amongst other things) *paper-money*, which, we are informed, they were in the habit of paying to their workpeople instead of cash, have this week stopped payment. To what extent their notes may be in circulation we have not yet heard; but we fear they will be held principally *by persons belonging either to the labouring classes, or to the inferior orders of tradespeople*, and that they will be in sufficient quantity to cause, in the districts where they were current, very serious inconvenience and loss."—*Manchester Guardian*.

And yet, impudent Scotch PETER MACCULLOCH asserts, that the risk from forgery and Bank-breaking is *much less* than from *base coin*."

FRENCH FUNDS.

THERE has been a great deal of talk about the *failure*, as it is called, of the French Minister, to effect his measure of reducing the interest of the French *Rentes*, as the people call them; but the public here do not seem to me to understand the matter clearly. It is, however, a matter of some interest in the present critical state of our money affairs; and, therefore, I shall endeavour to explain it, so that my readers, some few of whom, but, I hope, very few, are fundholders, may be able to comprehend what the newspapers say on the subject.

The French call *rentes* that which we call *stock*. Their stock all bears an interest of *five per cent*. The French Minister, whose name is *VILLELE*, conceived the project of reducing this interest to *four per cent*. This was, in substance, his proposition. The owners of the stock were to accept of terms thus offered, or, were to have the amount of their stock *paid them in money*, and that money *gold and silver*. To take the money, or the four per cent. interest, was to be *optional* with the stock-owners; and, those who meant to take the four per cent. were to *signify their assent* on, or before, the 5th of this present month of August. The far greater part of them have *not signified their assent*; and, therefore, the measure has *failed*, and the French *rentes*, or stock, will *continue at five per cent*.

Now, what has been the cause of this failure? The cause has

been the real, the solid, *prosperity*, that exists in France; and it is a striking confirmation of what both my sons observed in their travels in that country. Our own Minister, when he proposed a similar measure, *succeeded* at once, and to a *miracle*! Those who dissented here *were very few in number*; and, hence there are men so very stupid as to boast of the *superior value of our funds*! The English Minister found almost all the holders of five per cents ready to take four per cents in exchange; and the French Minister finds scarcely anybody to do this in France. "There," says thoughtless and bragging John Bull, "see how valuable *our funds* are! See what *confidence* men have in them, compared with the confidence that they have in the funds of France!"

Never was idea more erroneous; and this we shall see, when we come to ascertain the cause of the rejection of the proposition of Monsieur *VILLELE*. When a nation is in a state of *real prosperity*, money is at a *high interest*, and *labour* (in proportion to the price of provisions) is paid in *high wages*. This is shown in the case of the United States of America, where, in some of the States, the *legal interest* of money is so high as *seven per cent*. The cause of this is, that the profit on agriculture, on trade, on manufactures, is *so great*, that money will *yield more*, when employed in them, than when lent at any rate under seven per cent. A man who has a thousand pounds in money, and who is offered a mortgage on land at six per cent. in America, says, "No: I can

"make much more interest from it, if I employ it in agriculture or commerce." But, if heavy taxes, if a monstrous national debt, if a prodigious and frightful mass of paupers, were to come and devour up, as they do in England, the profits of agriculture and commerce; then the same man's thousand pounds would be better lent on mortgage at five, four, and, perhaps, even three per cent.; and much better lent to the Government, or, in other words, put into the funds; because it would there be free from all taxation, at least, though the security might not, and, in our case, certainly would not, be so good as that of mortgage on land.

Thus, then, it is clear, that, whatever outward appearances may be, whatever *glare* a country may make, and however loudly its rulers may boast of its *prosperity*, the fact, the single fact, of the interest of money being low, is a complete proof of the absence of *real prosperity*, and of *permanently solid* pecuniary resources. Why did the holders of English five per cents consent to take four per cent., instead of demanding payment in money? Simply because they could not make more, nor, indeed, so much, of their money in any other way. Agriculture and commerce, oppressed as they are with taxes and poor-rates, offered them no profits equal to an untaxed four per cent. Mortgages had fallen to four per cent., and, in some instances, to $3\frac{1}{2}$ per cent. The Bank was lending to the needy nobility at 4 per cent., and taking possession of title deeds of seven hundred years standing.

Such was the cause of the Eng-

lish Minister's success, and, a state of things precisely the opposite has been the cause of the French Minister's failure: the success proceeded from the depression of agriculture and commerce in England; the failure proceeded from the real prosperity of France: so that M. VILLELE may, I think, find something to console him for his "failure," if failure it be to be called. The English holder of five per cents, said: "I do not like to lose a fifth part of my interest; but, what am I to do? Agriculture and trade are so depressed, that the land, or trade, offer me still less than four per cent. Therefore, I will take the four instead of the five." But, the French holder of five per cents has said: "No, I will have the five per cent. still, or, I will have my money; for, it will yield me more than four per cent., if employed in mortgage, in agriculture, or in trade."

Few things can be made plainer than this is. And, now, let us see what effect this "failure" ought to have on our funds, compared with those of France. First, observe on the honesty of the transaction in France. There the current money, the money in which the interest is paid, is always the same; it is always gold and silver, and, of course, always nearly the same with regard to its powers of purchasing the necessities of life. In England, the money has been changed in nature and in value, since the "successful" measure began to be thought of. At the time when that measure was adopted, the law said, that there should be no more paper-money after the expiration of nine

more months; and the bushel of wheat was reduced to the price of four shillings. Of course, the English five per cent. holder said, "If I lose a fifth of my nominal interest, I shall gain in reality; for, there will now be no more paper-money, prices will fall still lower; so that, I shall gain upon the whole." But, alas! these five per cent. holders had hardly given their assent, they had hardly yielded to the proposal of the Minister, when that same Minister brought forward a law, which was immediately passed, to continue the paper-money for eleven years longer! The consequences have been, that the paper-money is again become almost the only money in this kingdom; the price of the necessaries of life has been nearly doubled since the five per cent. holders assented, and thus, while this new law of paper-money has nearly doubled their expenses of living, they have, moreover, lost a fifth of their income by the success of the Minister! And yet, there are Englishmen so stupid, or so perverse, as to boast of this success!

Has the French Minister attempted any thing of this sort? He has not; nor could he have any such thing in contemplation. The resources of France are solid; her money is always of the same nature and the same value. Her food and raiment, and all her necessaries of life, have been, and will be (barring the mere effect of seasons), always at nearly about the same price; while our food (with just such seasons as she has had) has, in the space of only three years, been nearly doubled in price by means of the

new law of paper-money. It was the duty of Monsieur de VILLELE, to reduce the interest of the French debt, if he could do it fairly and honestly. He saw with what facility our Minister had reduced ours; but, he appears not to have been sufficiently aware of the causes that occasioned that facility: in a word, he wished to lessen the burden of the debt; but, he found that the agriculture and trade of France offered too great a profit, he found the French people too prosperous, for him to obtain money for the State at a less interest than five per cent. This project has failed; but the failure has established truths highly honourable to the Government of France.

The interest on the French funds being, then, now fixed at five per cent.; it being impossible that this interest should be paid otherwise than in gold; the solidity of the resources of France being now so completely established; who but an idiot (if he will be a fundholder) would not prefer the funds of France to those of England? Our situation is this: the Bank of England pays, as yet, its own notes in gold; there are about twelve hundred other Banks, issuing one pound notes; you may travel a thousand miles and never see one piece of gold; paper-money is, in fact, the currency of the whole country; prices of all the necessaries of life are nearly doubled in consequence of this paper-money; the gold coin is fast leaving the country; the paper-money cannot be considerably lessened in quantity without utter ruin to agriculture; the owners of the land make the laws; they will

not suffer any thing that *shall* cause prices to fall; yet, if this quantity of paper-money continue to circulate, all the gold coin must leave the kingdom; and, as a necessary and inevitable consequence, *the Bank of England must cease to pay in gold*, and paper-money must be made a *legal tender* in the payment of all debts; the interest of the public debt must, of course, be paid in paper-money; and a *pound* of that interest would not, in a few weeks, be worth the *half of a pound* of interest of the French debt; which latter, observe, would **CONTINUE TO BE PAID IN GOLD**: it must so continue; for France, happily for her people, knows nothing of paper-money.

To men of only common sense, nothing more is necessary; and, to stark fools, fact, reason, and even sorrowful and dear bought experience, address themselves in vain. I have so little regard for English fundholders in general, that I care little about their fate. I have written this article precisely to save myself the much greater trouble of answering, by post, some private letters, written to me by *friends*, who have confidence in my judgment, and who wish to have my opinion regarding the French funds.

WM. COBBETT.

BREWERS' BILL.

TO MR. COBBETT.

SIR,—In consequence, I verily believe, of your able exposition of the great evils resulting to the

public from the Brewing Monopoly, seconded by Mr. Brougham's efforts in the House of Commons, the Chancellor of the Exchequer was induced, last Session, to bring forward a Bill to encourage the sale of a New Beer, which was understood to be the first step, in a series of measures, to open the trade to the public. Mr. Maberly, on his motion for laying the beer duty upon malt, says, that this new beer scheme has not answered the expectations which were formed of it: and if any good to the public, or the individuals engaged in the scheme were anticipated from it, there can be no wonder that they have hitherto been disappointed. This beer is sold at *four pence the quart*, of which, at the lowest calculation, *three half pence* of it is duty; leaving *two pence halfpenny* for the cost of the materials, expenses, and risk of brewing, rent, taxes, science, labour, and profit. And mind, if you were not a brewer *three months* before the passing of the late Act, you must not make table beer, and retail the fourpenny beer, where you brew. Nor can you open a place for that purpose, unless your brewhouse be situated out of a city or market town; and then you are limited to one place, in the *adjoining* city or market town. But if your premises be in a city or market town, however disadvantageously situated for business they may be, you are not allowed to open another place for the purpose of retailing your beer. Your customers too, such of them as want to refresh their toil with a draught of beer, must stand in the street to drink it, as you are not allowed, under heavy penalties,

to afford them shelter; while at the same time the gin shops of Messrs. Thompson and Fearon are crowded from morning till night. In short, a greater jumble of absurdity and injustice has rarely met in one Act of Parliament. And if the great brewers themselves had framed it, they could not have imposed more shackles, or contrived more effectually to hamper the small brewers, than has been done by the provisions of this Act; which if not speedily altered, will end in the ruin of all those who have, under the sanction of Government, embarked in the scheme. The great brewers, ever since the passing of this Act, have taken special care to keep up the price of malt and hops; well knowing, that with these ingredients at a high price, and where nothing else are used, they can very securely set the Chancellor of the Exchequer and his new scheme at defiance. The beer duty is the most scandalously unjust tax in the whole circle of our taxation; and admirably assists the great brewers to defeat the professed intentions of the legislature on this occasion. This Act of Parliament, Sir, affords a beautiful specimen of the boasted liberties of Englishmen; and exhibits a curious example of the "liberal policy" of our rulers with respect to free trade.

I remain,

Sir,

AN OLD READER

OF THE REGISTER.

July 12, 1825.

EXTRACT FROM THE EXAMINER.

If there were no merit in the following article *itself*, I am sure my readers would see in it more than a sufficient motive for my giving it all the publicity I can. But, it is doubly pleasing to me: *first*, it contains a high, and, I hope, just compliment to my son JOHN, from whose diligent inquiries and attentive observation in parts of France where his brother JAMES had not been, I have myself derived a great deal of useful information; and, *second*, the article itself, both as to manner and matter, greatly enhances the value of the compliment. It contains a very clear statement of that great, and, especially at this time, most important truth; that the drawing of wealth into great masses makes a *show*, but makes also a *miserable people*. As far as I am aware, this is the first public writer, who has boldly joined me in combating that pernicious doctrine, that, in estimating the *wealth of a nation*, we are to leave out of view the state of those by whose labours that wealth is produced.—N.B. A correspondent compliments me on these letters of my "*eldest son*." It is not my *eldest*, whose name is WILLIAM, who has recently took a ride in *Ireland*; but who, before he publishes an account of it, has, at my request, gone to sit down for three months in *some one village* of France, there to see, in the *most minute detail*, how the farmers and labourers *live*. He was brought up in England, he

was in America with me from May 1817 to January 1819, he was a short time in France before, he has now been in Ireland, he is now able to ascertain with exact precision how the French live. So that, when we meet together next winter, we shall, in the whole, know a great deal about the effects which governments and laws produce upon those who live under them.

CONDITION OF THE PEOPLE OF
ENGLAND AND FRANCE.

*Letters on England: by A. D. Stael
Holst  in.*

*Letters from France: by John
M. Cobbett.*

Two books can hardly differ more from each other than do these volumes. Both are however amusing and useful; and as each suggested to us in the perusal similar ideas on one or two points, we have placed them together at the head of this article, in order to introduce a few extracts and remarks upon the important topic of the comparative degree of happiness enjoyed by the two nations separated only by the English Channel. And first a word regarding the books themselves.

The French author (a son of the celebrated Madame de Stael) who appears to have resided here for a considerable period, has thrown into the form of letters a series of essays on the political institutions and character of the English nation. He gives an account of the legislative bodies, the modes of election, the division of property and classes, the conduct and influence of newspapers, and the state of parties; and he proceeds to *theorize* upon all these matters, with a view to explain what appear to foreigners marvellous inconsistencies in our political system. In doing this, M. de Stael has displayed a little of the common French

fault of resolving every thing into paradox and antithesis, and has fallen into some natural mistakes respecting us; but really, when we consider the complex state of our social relations, and the puzzling aspect they must present to a foreigner, we are surprised that he has made so few. It is evident, indeed, that he is a sensible, modest, and inquiring person; that he has taken up no opinions hastily, but has diligently collected facts, and taken pains to extract from them correct inferences. Above all, he is distinguished by a philosophical love of truth, which places him above both national prejudices and personal influence. He appears to speak his mind upon all the subjects he treats of with the utmost candour, as well as with perfect good temper and an enlarged sympathy with his fellow-creatures.

Mr. John Cobbett, on the contrary, gives us all fact, and no theory. His letters—which are *real* letters, written at the times stated—are valuable, as affording precisely that species of information which most travellers either wholly neglect or touch upon very superficially. He describes the soil of the districts he passes through, the division of land, the agriculture, the relations of farmer and labourer, the dwellings, the dress, the wages, the manners and conversation of the industrious classes, and the prices of all produce and necessities of life. The book is written in an unpretending style, but discovers good sense and observation, and is very pleasant reading. The young man just says enough to let one see that he is a disciple of his father in politics, but never obtrudes his opinions on the reader: he has fulfilled his task with zeal and honesty, and has attempted no more.

Nothing is more common than for individuals to confound, in respect to the acquirement of wealth, the means with the end. They wear out soul and body in obtaining enough to afford subsistence without labour, and in so doing neglect to cultivate

those tastes and faculties which can alone make leisure supportable. They habituate themselves, during their slavery, to look forward to wealth as including almost every kind of felicity; and when they have secured it, find that it necessarily includes none—that it is only a negative good, producing the absence of the commonest sort of anxiety (that of procuring food and clothing), but leaving its possessor still a stranger to those mental and social enjoyments, a relish for which the engrossment of money-getting has prevented him from acquiring. We suspect that nations sometimes make a like mistake; or more correctly perhaps, that common observers make the mistake in regard to nations. They look to the *aggregate wealth* of a country, instead of to its *distribution*. They reckon up its revenues, its products, its capital, its imports and exports, its public institutions, its roads, canals, bridges, &c.; and in proportion to the amount of these, estimate the prosperity and happiness of its inhabitants. There cannot be a more fatal error. Under a proper system, all these things ought to be and would be signs of the good condition of a people; but that they may exist without being such, Britain is a convincing proof. In no other country of Europe—(Holland has been excepted, but we doubt the propriety of the exception)—is there so large a mass of people living upon the industry of the rest of the community, without contributing any thing to the national wealth. In what metropolis besides London shall we find large districts inhabited by families supported in idleness upon incomes derived from real or funded property, from trade, or from the taxes? In what other country are there numerous large towns (such as Bath, Brighton, Cheltenham, &c. &c.) almost totally dependent on wealthy visitors, who spend there, during part of the year, a portion of the incomes drawn from the industry of the country? Where shall we find so

great a class of persons keeping splendid equipages, and living in costly style? An income which a baronet or squire in England thinks very moderate, is considered magnificent in Paris, Brussels, Vienna, Berlin, Petersburg, or Rome. Then again is the enormous body of servants and dependents of our rich families, all consumers of the products of industry without adding to the common stock. Add further what are called unproductive labourers—or those who are engaged in ministering to the enjoyments of the rich by means which contribute nothing to the common stock, either in direct useful produce, or by exchange,—and it does not seem difficult to understand why those classes who really support the community, are both over-worked and underpaid. Thus it is, that Great Britain has become the richest nation in the world, while its industrious population—the producers of its riches—are among the most miserable. With a prodigious body of wealthy families, with enormous capitals in the hands of individual traders, with pecuniary means equal to vast undertakings, with the largest public revenue ever known in any country, with unrivalled machinery, and an advanced state of agricultural and manufacturing science, the labouring classes are pressed down to the earth by excessive toil and poverty. Putting out of the question a few trades in the metropolis, which require ingenuity in the workmen, and in which a constantly increasing demand for their commodities has maintained a high rate of wages,—and looking to the great body of farming labourers, and of journeymen manufacturers,—we do not hesitate to say, that so much toil with such disproportionate reward—so much physical suffering and consequent crime—are not to be found in the labouring portion of any other European community. Of the toil and misery of our manufacturing workmen—of their confinement in horrible atmospheres for 14 or 16

hours a day, their squalid appearance, their induced bad habits, the early devotion of their unhappy children to the like wretchedness—the public now know enough. Some recent discussions have thrown a good deal of light also upon the condition still more degraded (because ignorance is added) of the agricultural labourers. Able-bodied men in the prime of life are working from sunrise to sunset, in the fields and barns of the farmers, for a shilling, tenpence, eightpence, or even sixpence a day, while the 4lb. loaf actually costs nearly as much as the largest of these sums! The families of the labourers *cannot* of course be fed and clothed on such pittance—hence the six or seven millions of pounds sterling per annum paid in poor-rates, and hence also a great portion of the debasement and vice of the poor. We could not help smiling at M. de Stael's mode of evading the plain inference to be drawn from this frightful amount of public contribution for the poor, and of constructing a paradox out of it. Foreigners at *first sight* (he says) would infer from this fact, that England was a country of very rich and very poor—of palaces and hovels, of nobles and beggars. "This supposition (he proceeds) would be conformable to reason; but what would facts say to it? They would tell us, that in no country of Europe does there exist so little difference between the physical enjoyments of the different classes of society." And what sort of proof does the reader suppose our lively visiter produces for this bold assertion? A remark which is said to have been made by the Continental Despots, when they were transported through the metropolis in a sort of triumph, and the townspeople assembled in their holiday dresses and smiles!

"Where are then the people," said the Allied Sovereigns, on their arrival in London, astonished at perceiving no external appearance of

wretchedness in the curious crowd that pressed round them."

We do not stop here to remind our readers, that the English are of all nations the most regardful of appearances, and will sacrifice most real comfort to externals: there is no occasion seriously to refute the above assertions, since they only show in what sphere of society M. de Stael has moved, and how little he knows of the interior of the garrets and hovels which house our working classes. For all this, however, the *facts* he does communicate are of no mean value. Take the following as a contrast between the condition of our manufacturers and those of France:—

"A French iron-master, travelling in England some years since, to learn the progress made there in the manufacture of iron, went down into a coal mine, in one of those districts where radical opinions were most generally diffused among the people. When in its subterranean galleries, he conversed with the workmen on the nature and duration of their labour, their wages, their food, and all the particulars of their way of life. The workmen on their part, interested in the conversation of a man who displayed an accurate knowledge of their concerns and wants, and engaged also by the liberality of the opinions he displayed, inquired in turn into the state of the labouring people in France. 'How many workmen do you employ?' said they, 'Four or five hundred.' 'That's a pretty good number; and what wages do they earn! What does it cost to feed and maintain a family in the part of France where you live?'—'Their wages are lower than yours: but this is more than made up to them by the cheapness of the necessaries of life.'—'You are right,' said the miners, after having made a little calculation among themselves, which convinced them, that in reality the condition of the workmen was better in France than in England; 'but

how long do they work every day?" "Eight hours on an average."—"No more! And what do they do the rest of the day?"—"They cultivate their land, and work for themselves."—"What do you say, their land? Then they have property? they have ground, they have houses of their own?—Certainly: at least most of those have, whom I employ." At these words astonishment was depicted in every countenance."

Nothing, however, can supply stronger proof of the low physical condition of the labourers in England, than the moral debasement to which they have been brought by it. There is a great difference in this respect between the manufacturing and the agricultural population. Whenever numbers are congregated and a certain quantity of intelligence spread among them, a sort of public opinion is created, which favours individual independence, by causing respect on the part of the masters, and a sense of the value of their knowledge on that of the workmen. But nevertheless the deportment of the English poor generally towards their superiors in station is degrading and melancholy. In the agricultural counties in particular, it amounts to the *grovelling*. The laws have so completely subjected the farming labourers to the absolute will of the magistrates and the clergy, and circumstances have placed them so entirely under the control of their immediate employers, that there is hardly any kind of insult or debasement to which they will not bow their heads. The single circumstance of the tame submission of English soldiers to the *lash*, argues a degrading education and habits of life in the peasantry, from whom chiefly the army is recruited. Mr. Cobbett relates a conversation at the dinner-table of an inn at Orleans, which illustrates this feeling:—

"But his highest proof of the bad organization of our army, and something, too, which spoke not much in

favour of our "*nation liberale*," was that the common soldiers are flogged. He turned round to the two Frenchmen, and said with fierce energy, "Messieurs, on les fouette comme des chiens!" They had all heard it; indeed it is generally known, for during the stay of the Holy Alliance (whom the French call "*nos ennemis les Allies*,") at Paris, nothing in the manners of the different nations seems to have struck them so much as the beatings of the Cossacks and the English. They all pity the creatures that submit to it, and look upon them as being little better than dogs. But the astonishment of these gentlemen was that Englishmen, who are all, to a man, deemed *liberals*, should submit to such dog-like punishments."

And again, in his conversation with a master-manufacturer at Alsace:—

"I asked if corporal punishment was known to be exercised on the children, and he exclaimed, NO! 'Not even the most mitigated?' 'No.' This was at dinner, at the table d'hôte, and a little man, a merchant of Avignon, hearing my question, ratified Mr. Hielmann's answer, by exclaiming, 'Non, Monsieur, le Français ne se soumet pas aux bâtons!' No, Sir, the *Frenchman* does not submit to the cudgel. And it is true enough, that a Frenchman, of however low degree, will resist the cudgel of his master, however well he may merit it, and however powerful the master."

Even M. de Stael takes notice, that the intercourse between superiors and inferiors in England is marked by extreme *servility* on the part of the latter; but then he has a very pretty theory, that there is a sort of *reserved self-respect* in the lower orders, which allows them to be exceedingly humble in *manner* to those above them, but which, in case of ill-treatment or insult, would break out into a "proud rude-

ness," indicative of a "profound sentiment of their own rights as citizens of a free country!" It is plain, that M. de Stael knows nothing of the actual intercourse subsisting between landlords, farmers, and peasants, in the country, or between the gentry and their dependents, in towns; and that he enters very little into the feelings which place so impassable a barrier between patrician and plebeian, the rich and the poor man, in England, and make so many degrees in the scale of rank and wealth, each attended by a corresponding amount of pride towards inferiors, and servility towards superiors. Our best illustration on this point, as on all others perhaps, may be supplied by the exhibition of the contrast which French manners afford to our own. Mr. Cobbett describes as follows a scene which he witnessed in the royal grounds at St Cloud, near Paris, as he was returning home one evening from Versailles:—

"Under a very fine cluster of these lime trees, there are two rings divided off, the one being a little lower than the other, and kept in a state for dancing. The neighbourhood meets, it seems, on every fine summer's Sunday evening, and whilst ladies and gentlemen occupy the upper division, maid-servants and men-servants occupy the lower one, and one set of musicians plays to both parties. Of all dancing this is the prettiest I ever saw. The branches of the lime trees spreading over and meeting form a complete ceiling, and the lamps placed in considerable number amongst the large and delicately transparent leaves of this beautiful tree, shed the palest and most impartial light that you

can imagine. The floors are sand, bound sufficiently to keep it from flying, and, for the convenience of those who do not dance, there are seats all round the rings, these rings being sufficiently large to admit of a great many spectators besides four sets of dancers. The ladies were of course dressed in the most airy manner, in the greatest variety of the prettiest colours; in a great many colours, every one of them, and if any of them were too glaring or gaudy, the light was such as to correct it. They wear their bonnets while dancing, only just untying the ribbon: and for easy and graceful movements, for pretty *dancing*, who can deny that here the people excel? The place is so captivating that one almost overlooks the rest, but the choice of place is one great characteristic of the genuine taste of the French people in these matters. They always choose to dance out of doors when the weather is fine enough, adding to their own innate gaiety all that they can borrow from open air and the varieties of nature. A proof of the goodness of both classes is, that of their meeting and almost dancing together. A whole family may be dancing in the upper ring, whilst the servants are dancing in the lower one, and all to the same music. It was nine o'clock before we could leave this place."

We must stop here for the present; but we shall return to M. de Stael—to whom our extracts have not yet done justice—and place before our readers some excellent arguments of his on the subject of population, and the consequences of the condition of the people here and abroad.

MARKETS.

Average Prices of CORN throughout ENGLAND, for the week ending August 6.

Per Quarter.

	s.	d.		s.	d.
Wheat ..	67	2	Oats	26	2
Rye	39	11	Beans ...	42	8
Barley ..	36	11	Peas	42	8

Total Quantity of Corn returned as Sold in the Maritime Districts, for the Week ended August 6.

	Qrs.		Qrs.
Wheat ..	31,507	Oats ...	20,265
Rye	252	Beans ...	5,287
Barley ..	4,521	Peas	708

Corn Exchange, Mark Lane.

Quantities and Prices of British Corn, &c. sold and delivered in this Market, during the week ended Saturday, August 6.

	Qrs.	£.	s.	d.	s.	d.
Wheat ..	6,775	for 23,022	14	7	Average, 67	11
Barley ..	2,187	....	4,133	8	1.....	37 9
Oats ..	9,640	..	13,609	19	1.....	28 2
Rye	22	....	37	10	6.....	34 1
Beans ..	1,765	....	4,000	18	4.....	46 4
Peas	313	....	707	5	8.....	45 2

Friday, Aug. 10.—There have been moderate arrivals of all sorts of Grain except Oats, of which the supply is considerable. Prime Wheat fully supports the terms of Monday last; in other qualities there has been little doing. Barley is unaltered. Beans and Pease sell more heavily than of late. Oats remain at Monday's prices, with a heavy trade.

Monday, August 15.—There were moderate arrivals of most kinds of Grain last week, but large quantities of both English and Irish Oats. This morning there is a small supply of Wheat, Barley, Beans, and Pease, from Essex, Kent, and Suffolk, and a few more vessels with Oats from northern ports. Several samples of New Wheat have been exposed for sale, the quality of which varies considerably, but in general they are much heavier than those of last year. The best parcels of New Wheat have obtained from 80s. to 84s. per quarter in small quantities. The Wheat trade is reported 1s. higher for fine samples, but for other qualities the trade has not improved.

There is not much trade for Barley at present, but prices have rather advanced. Beans sell more heavily than of late, and are somewhat lower than this day se'nnight. Boiling Pease are rather dearer. Grey Pease also obtain more money. The quantity of Oats for sale is considerable; they have sold heavily to-day, and the prices of inferior and Irish have declined 1s. per quarter from the terms of last Monday. There is a free trade for fresh Flour, but no alteration in prices.

Price on board Ship as under.

Flour, per sack 60s. — 65s.
 ——— Seconds 56s. — 60s.
 — — North Country .. 52s. — 55s.

Account of Wheat, &c. arrived in the Port of London, from Aug. 8 to Aug. 13, both inclusive.

	Qrs.		Qrs.
Wheat ..	8,285	Tares	—
Barley ..	1,003	Linseed ..	2,610
Malt	2,365	Rapeseed .	144
Oats	34,222	Brank ..	—
Beans ...	2,757	Mustard ..	24
Flour	7,911	Flax	25
Rye	2	Hemp	—
Pease	845	Seeds ...	31½

Foreign.—Wheat, 4,160; and Barley, 460 quarters; Flour, 305 barrels.

Price of Hops per Cwt. in the Borough.

Monday, August 15.—The Hop market remains very firm: the accounts from Sussex and Kent state the burr is going off in many quarters; duty, which was at 24,000*l.* last week, find no backers at 15,000*l.* Currency, new Sussex, 14*l.* to 15*l.* 15*s.* Kent 14*l.* 14*s.* to 16*l.* 16*s.*

Maidstone, August 14.—The accounts this week are very unfavourable; as it appears the storm on the 5th inst. has done a great deal more damage in the Hop grounds than was expected, more particularly in those gardens where there was the best prospect, for having a great deal of bine, they are very much blown about and injured; the mould also has been found in several places.

Price of Bread.—The price of the 4lb. Loaf is stated at 10½*d.* by the full-priced Bakers.

Monday, Aug. 15.—The arrivals from Ireland last week were 6168 firkins of Butter, and 1543 bales of Bacon; and from Foreign Ports, 3235 casks of Butter.

SMITHFIELD, Monday, August 15.

Per Stone of 8 pounds (alive).

	s.	d.	s.	d.
Beef	4	4	to	4 10
Mutton ...	4	6	—	5 2
Veal	5	0	—	6 0
Pork	5	0	—	6 0
Lamb	5	0	—	5 6

Beasts ... 2,619 | Sheep ... 22,900
Calves ... 245 | Pigs ... 100

NEWGATE, (same day.)

Per Stone of 8 pounds (dead).

	s.	d.	s.	d.
Beef	3	2	to	4 2
Mutton ...	3	8	—	4 10
Veal	3	4	—	5 4
Pork	4	4	—	6 4
Lamb	4	4	—	5 4

LEADENHALL, (same day.)

Per Stone of 8 pounds (dead).

	s.	d.	s.	d.
Beef	3	2	to	4 4
Mutton ...	4	0	—	4 8
Veal	3	8	—	5 8
Pork	4	4	—	6 0
Lamb	4	4	—	6 0

COAL MARKET, August 12.

Ships at Market. Ships sold. Price.

64½ Newcastle.. 53½ 30*s.* 0*d.* to 39*s.* 0*d.*
33½ Sunderland.. 30 30*s.* 6*d.* — 40*s.* 6*d.*

POTATOES.

SPITALFIELDS.—per Cwt.

Ware	6	0	to	7	10
Middlings.....	3	0	—	4	0
Chats	2	10	—	0	0
Common Red..	0	0	—	0	0

BOROUGH.—per Cwt.

Ware	4	10	to	8	0
Middlings.....	3	0	—	4	0
Chats.....	2	0	—	2	10
Common Red..	0	0	—	0	0

HAY and STRAW, per Load.

Smithfield.—Hay....	63s.	to	100s.
Straw...	36s.	to	45s.
Clover..	85s.	to	120s.
St. James's.—Hay....	81s.	to	100s.
Straw..	40s.	to	51s.
Clover..	70s.	to	115s.
Whitechapel.—Hay....	70s.	to	100s.
Straw...	42s.	to	48s.
Clover..	90s.	to	140s.

COUNTRY CORN MARKETS.

By the QUARTER, excepting where otherwise named; from Wednesday to Saturday last, inclusive.

The Scotch Markets are the Returns of the Week before.

	Wheat.		Barley.		Oats.		Beans.		Pease.	
	s.	to s. d.	s.	to s. d.	s.	to s. d.	s.	to s. d.	s.	to s. d.
Aylesbury	66	72 0	38	40 0	26	30 0	48	50 0	50	52 0
Banbury	64	70 0	48	53 0	30	34 0	48	54 0	0	0 0
Basingstoke	66	74 0	35	44 0	25	30 0	48	57 0	0	0 0
Bridport.....	64	66 0	36	0 0	22	26 0	0	0 0	0	0 0
Chelmsford.....	60	76 0	34	38 0	24	32 0	30	46 0	38	54 0
Derby	70	76 0	0	0 0	26	32 0	48	52 0	0	0 0
Devizes.....	56	77 0	43	0 0	25	34 0	50	56 0	0	0 0
Dorchester.....	56	72 0	32	40 0	25	30 0	48	52 0	0	0 0
Exeter.....t....	72	79 0	40	44 0	23	25 4	0	0 0	0	0 0
Eye	60	70 0	34	44 0	36	40 0	24	30 0	36	40 0
Guildford.....	56	88 0	37	41 0	25	33 0	41	50 0	0	0 0
Henley	67	76 0	40	47 0	26	30 0	45	53 0	44	50 0
Horncastle.....	65	72 0	40	45 0	22	27 0	44	50 0	0	0 0
Hungerford.....	64	76 0	36	44 0	26	33 0	44	60 0	0	0 0
Lewes.....	59	74 0	0	0 0	26	28 0	0	0 0	0	0 0
Newbury	58	75 0	40	50 0	26	35 0	54	60 0	45	54 0
Newcastle	0	0 0	0	0 0	0	0 0	0	0 0	0	0 0
Northampton....	66	70 0	45	47 0	24	30 0	45	48 0	42	43 0
Nottingham	70	0 0	44	0 0	28	0 0	49	0 0	0	0 0
Reading	50	84 0	49	0 0	28	36 0	54	58 0	52	53 0
Stamford.....	50	73 0	42	48 0	30	33 0	44	52 0	0	0 0
Stowmarket	0	0 0	0	0 0	0	0 0	0	0 0	0	0 0
Swansea	72	0 0	39	0 0	20	0 0	0	0 0	0	0 0
Truro	71	0 0	0	0 0	31	0 0	0	0 0	0	0 0
Uxbridge	68	89 0	38	42 0	27	32 0	0	0 0	47	52 0
Warminster.....	56	73 0	32	48 0	28	30 0	53	56 0	0	0 0
Winchester.....	62	72 0	0	0 0	26	32 0	0	0 0	0	0 0
Dalkeith*	33	37 6	28	32 0	20	22 6	20	22 0	19	21 0
Haddington*	30	37 0	24	30 0	17	22 0	17	21 6	17	21 6

* Dalkeith and Haddington are given by the *boll*.—The Scotch *boll* for Wheat, Rye, Pease, and Beans, is three per cent. more than 4 bushels. The *boll* of Barley and Oats, is about 6 bushels Winchester, or as 6 to 8 compared with the English *quarter*.

